

United States Bankruptcy Court

For the NORTHERN District of IOWA
Chapter 7

IN RE:

JAMES ARNOLD TENNEYCK and
SUSAN RENEE TENNEYCK,

Debtors.

Case No. X91-00487S

Contested No. 5151

FILED
U.S. BANKRUPTCY COURT S.C.
NORTHERN DISTRICT OF IOWA

JAN 06 1992

JUDGMENT

BARBARA A. EVERLY, CLERK

- ☒ This proceeding having come on for trial or hearing before the court, the Honorable
WILLIAM L. EDMONDS, United States Bankruptcy Judge, presiding, and
the issues having been duly tried or heard and a decision having been rendered.

[OR]

- ☐ The issues of this proceeding having been duly considered by the Honorable
WILLIAM L. EDMONDS, United States Bankruptcy Judge, and a decision
having been reached without trial or hearing,

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IT IS ORDERED AND ADJUDGED:

that the stipulation of settlement filed November 26, 1991 is approved, and the objection to sale filed by the Iowa Department of Natural Resources is withdrawn.

IT IS FURTHER ORDERED that the trustee, Donald Molstad, is authorized to sell the following described real estate with all equipment and tanks on the premises to Gene Beam free and clear of liens, including the real estate mortgage owned by Gene Beam, and the lien of the mortgage shall not attach to the proceeds of sale:

Lot 3, Block 3, in the City of Dow City, Crawford
County, State of Iowa.



IT IS FURTHER ORDERED that the trustee is authorized to execute such documents as are necessary to consummate the sale.

copies mailed with
order on 1/6/92, J

BARBARA A. EVERLY

Clerk of Bankruptcy Court

[Seal of the U.S. Bankruptcy Court]

Date of issuance: 1-6-92

By:

Lami Slaght

Deputy Clerk

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA
WESTERN DIVISION

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U.S. BANKRUPTCY COURT S.C.
NORTHERN DISTRICT OF IOWA

JAN 06 1992

IN RE:

BARBARA A. EVERLY, CLERK

JAMES ARNOLD TENNEYCK and)	Chapter 7
SUSAN RENEE TENNEYCK,)	
)	Bankruptcy No. X91-00487S
Debtors.)	Contested No. 5151

ORDER APPROVING SETTLEMENT AND SALE

This matter comes to the court's attention upon the trustee's Motion to Sell Free and Clear of Lines. The court, having considered the matter, finds:

1. That the undersigned is the duly acting and appointed trustee in the above-captioned matter.

2. That on the date of filing the petition, the debtor was the owner of real estate in Crawford County, legally described as:

Lot 3, Block 3, in the City of Dow City, Crawford County and all equipment and tanks on the premises.

3. That on the date of filing said petition, said property was encumbered by a mortgage to Gene Beam, said mortgage being recorded on August 8, 1990 in the Crawford County Recorder's office in the amount of \$25,000.00.

4. That the trustee has made a claim that the mortgage of Gene Beam was a preferential transfer pursuant to 11 U.S.C. § 547 and made a demand on said parties to release said mortgage in favor of the trustee.

5. That the trustee believes that the property has an underground storage tank leak which makes it subject to certain corrective changes and makes the mortgagor or the trustee eligible for funds by the Iowa Underground Storage Tank Financial Assistance Program.

6. That the trustee has been credibly informed that the cost of the clean-up of the site may be estimated between \$75,000.00 and \$100,000.00, of which 80 per cent will be paid by the Iowa Underground Storage Tank Financial Assistance Program with the balance being made by the owner of the premises.

7. That the trustee received an offer from Gene Beam to purchase said property and equipment free and clear of liens for \$5,000.00. It is agreed between trustee and Beam that the lien of the mortgage will not attach to the proceeds of sale. In addition, the trustee has consented to assign whatever claims the trustee may have against the Iowa Underground Storage Tank Financial Assistance Program for the clean-up of said site, and Gene Beam shall be responsible for the clean-up of said site.

8. That due and timely notice of the trustee's motion to sell was served upon all interested parties, and a response was timely filed by the Iowa Department of Natural Resources requesting that the court impose qualifications or restrictions upon such sale.

9. Hearing on the motion to sell and on the response was set for November 29, 1991. On November 25, 1991, the Iowa Department of Natural Resources filed a motion to continue the hearing and alleged that the parties had resolved the dispute and would be submitting a stipulation to the court. The court issued an order on November 25, 1991 continuing the hearing pending the submission of the stipulation. The stipulation was submitted on November 26, 1991; it was executed by counsel for the purchaser, the trustee, council (sic) for the Storage Tank Fund Board and the Director of the Department for Natural Resources. It has not been served on creditors and parties-in-interest. At a telephonic hearing held January 3, 1992 to consider the stipulation, Harold Van Voorhis, as attorney for the debtors, supported the settlement and sale.

10. The court has examined the settlement agreement and particularly paragraphs 7 and 8 and finds that it should be approved, and notice of the settlement need not be made upon other creditors and parties-in-interest. Accordingly,

IT IS ORDERED that the stipulation of settlement filed November 26, 1991 is approved, and the objection to sale filed by the Iowa Department of Natural Resources is withdrawn.


IT IS FURTHER ORDERED that the trustee, Donald Molstad, is authorized to sell the following described real estate with all equipment and tanks on the premises to Gene Beam free and clear of liens, including the real estate mortgage owned by Gene

Beam, and the lien of the mortgage shall not attach to the proceeds of sale:

Lot 3, Block 3, in the City of Dow City, Crawford County, State of Iowa.

IT IS FURTHER ORDERED that the trustee is authorized to execute such documents as are necessary to consummate the sale.

SO ORDERED ON THIS 3rd DAY OF JANUARY, 1992.



William L. Edmonds, Bankruptcy Judge

I certify that on 1-6-92 copies of this order were sent by U. S. mail to: Harold Van Voorhis, Donald H. Molstad, David L. Wornson, Karen M. McCarthy, and U. S. Trustee. *JS*